

FISCAL MEMORANDUM
SB 3789 – HB 3857

May 7, 2008

SUMMARY OF AMENDMENT (018281): Deletes all language of the bill. Requires postsecondary educational institutions operating in this state to provide prospective students written information that sets forth the meaning of “transferability of credits” and requires such information to be on enrollment contracts or agreements which students must sign to indicate they have knowledge that certain courses may not transfer to another institution. If there is no enrollment agreement such information will be included in the letter of acceptance or other document from the institution; and requires institutions to place on their websites certain job placement data indicating the percentage of graduates obtaining jobs in their fields of study. Requires the Comptroller to study and report to the General Assembly by February 1, 2009, information concerning current practices and sources of student loans of all higher education institutions. Requires the Tennessee Student Assistance Corporation (TSAC) to develop a student disclosure form to provide specifics of loans.

FISCAL IMPACT OF ORIGINAL BILL:

Increase Local Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures – Not Significant

Assumptions applied to amendment:

- According to the Tennessee Board of Regents (TBR) and the University of Tennessee systems, the required information is currently being provided to students attending state operated higher education institutions.
- Proprietary schools will have the same reporting requirements as the state operated higher education institutions.
- Any cost to the Comptroller to study current practices and sources of student loans is estimated to be not significant and can be accomplished within existing resources.
- Any cost to TSAC to develop a form is estimated to be not significant and can be handled within existing resources.

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CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly legible, and "W." in the middle.

James W. White, Executive Director

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